



## Phoenix Management Services, LLC

110 Commons Court  
Chadds Ford, PA 19317-9716  
Tel: 610-358-4700 Fax: 610-358-9377

### Invoice

US Bankruptcy Court  
City of Detroit  
Bankruptcy Case #13-53846

Invoice Date: Dec 4, 2014  
Invoice Num: 2014-5  
Services Rendered 9/1 - 9/30

City of Detroit Bankruptcy - Managed by (Mari Kopacz)

#### Professional Services:

##### Professional

Mari Kopacz - Senior Managing Director  
Brian F. Gleason - Senior Managing Director  
Michael Gaul - Director  
Kevin Barr - Associate

	Hours	Rate	Amount
Mari Kopacz - Senior Managing Director	82.30	\$595.00	\$48,968.50
Brian F. Gleason - Senior Managing Director	29.00	\$550.00	\$15,950.00
Michael Gaul - Director	29.80	\$350.00	\$10,430.00
Kevin Barr - Associate	21.40	\$275.00	\$5,885.00
<b>Total Professional Fees:</b>			<b>\$81,233.50</b>

Less Service Credit: (\$ 8,123.35)

#### Reimbursable Expenses:

Air & Rail	\$1,074.20
Internet	\$13.73
Lodging	\$1,078.22
Meals	\$285.90
Telephone	\$16.77
Taxi	\$675.95
<b>Total Expenses:</b>	<b>\$3,144.77</b>

Amount Due This Invoice: \$76,254.92  
*This invoice is due upon receipt*

**FILED**

U.S. BANKRUPTCY COURT  
E.D. MICHIGAN - DETROIT

2014 DEC 11 AM 21

ACH and Wire Transfer Instructions are as Follows:  
National Penn Bank  
Account#218151926  
ABA#031308784  
Telephone:1-800-822-3321 Page 1 of 1

# Phoenix Management

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## Detroit Time Detail by Project & Employee

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### Filters Used:

- Time Entry Date: 9/1/2014 to 9/30/2014
- Project ID: City of Detroit Bankruptcy: to City of Detroit Bankruptcy:

\* █ = Invoiced (mouse over for #) █ = Marked as Billed, █ = Non-Billable, █ = Xtra

**Project ID - Name (Manager): City of Detroit Bankruptcy - City of Detroit Bankruptcy (Mari Kopacz)**

Day	Date	Task ID	Description	Hrs	B-Hrs	Amount	*
<b>B Gleason - Brian F. Gleason, Senior Managing Director</b>							
Wed	9/3/2014	BK-ADVIS-BG:CH	Bankruptcy - Court Hearing & Preparation	4.50	4.50	\$2,475.00	█
Wed	9/3/2014	BK-ADMIN-BG:TR	Bankruptcy - Administration Travel	1.00	1.00	\$550.00	█
Thur	9/4/2014	BK-ADVIS-BG:CH	Bankruptcy - Court Hearing & Preparation	6.20	6.20	\$3,410.00	█
Fri	9/5/2014	BK-ADVIS-BG:CH	Bankruptcy - Court Hearing & Preparation	4.70	4.70	\$2,585.00	█
Fri	9/5/2014	BK-ADMIN-BG:TR	Bankruptcy - Administration Travel	1.00	1.00	\$550.00	█
Fri	9/12/2014	BK-ADVIS-BG:CH	Bankruptcy - Court Hearing & Preparation	0.80	0.80	\$440.00	█
Fri	9/19/2014	BK-FIN-BG:RA	Review and Analysis of Core Documents	1.20	1.20	\$660.00	█
Tues	9/23/2014	BK-FIN-BG:RA	Review and Analysis of Core Documents	2.50	2.50	\$1,375.00	█
Wed	9/24/2014	BK-FIN-BG:RA	Review and Analysis of Core Documents	1.20	1.20	\$660.00	█
Thur	9/25/2014	BK-COM-BG:PT	Communications with Phoenix team members	1.20	1.20	\$660.00	█
Fri	9/26/2014	BK-FIN-BG:RA	Review and Analysis of Core Documents	1.40	1.40	\$770.00	█
Fri	9/26/2014	BK-COM-BG:PT	Communications with Phoenix team members	1.00	1.00	\$550.00	█
Mon	9/29/2014	BK-COM-BG:PT	Communications with Phoenix team members	1.20	1.20	\$660.00	█
Tues	9/30/2014	BK-FIN-BG:AF	Analysis of Financials, Models, etc.	1.10	1.10	\$605.00	█
<b>B Gleason Total:</b>				<b>29.00</b>	<b>29.00</b>	<b>\$15,950.00</b>	
<b>K Barr - Kevin Barr, Associate</b>							
Thur	9/25/2014	BK-COM-KB:EX	Communications with external parties of interest	0.80	0.80	\$220.00	█
Thur	9/25/2014	BK-FIN-KB:AF	Analysis of Financials, Models, etc.	2.10	2.10	\$577.50	█
Fri	9/26/2014	BK-COM-KB:EX	Communications with external parties of interest	0.10	0.10	\$27.50	█
Fri	9/26/2014	BK-COM-KB:PT	Communications with Phoenix team members	1.00	1.00	\$275.00	█
Fri	9/26/2014	BK-FIN-KB:AF	Analysis of Financials, Models, etc.	3.30	3.30	\$907.50	█
Sat	9/27/2014	BK-COM-KB:EX	Communications with external parties of interest	0.60	0.60	\$165.00	█
Mon	9/29/2014	BK-FIN-KB:AF	Analysis of Financials, Models, etc.	6.20	6.20	\$1,705.00	█
Mon	9/29/2014	BK-COM-KB:EX	Communications with external parties of interest	0.60	0.60	\$165.00	█
Mon	9/29/2014	BK-COM-KB:PT	Communications with Phoenix team members	1.20	1.20	\$330.00	█
Tues	9/30/2014	BK-COM-KB:EX	Communications with external parties of interest	0.20	0.20	\$55.00	█
Tues	9/30/2014	BK-COM-KB:PT	Communications with Phoenix team members	0.90	0.90	\$247.50	█
Tues	9/30/2014	BK-DEV-KB:RD	Report development	2.70	2.70	\$742.50	█
Tues	9/30/2014	BK-DEV-KB:RD	Report development	1.70	1.70	\$467.50	█
<b>K Barr Total:</b>				<b>21.40</b>	<b>21.40</b>	<b>\$5,885.00</b>	
<b>M Gaul - Michael Gaul, Director</b>							
Wed	9/3/2014	BK-FIN-MG:RA	Review and Analysis of Core Documents	4.20	4.20	\$1,470.00	█
Thur	9/4/2014	BK-ADMIN-MG:TR	Bankruptcy - Administration Travel	1.00	1.00	\$350.00	█
Thur	9/4/2014	BK-ADVIS-MG:CH	Bankruptcy - Court Hearing & Preparation	4.40	4.40	\$1,540.00	█
Fri	9/5/2014	BK-ADVIS-MG:CH	Bankruptcy - Court Hearing & Preparation	3.80	3.80	\$1,330.00	█
Wed	9/17/2014	BK-FIN-MG:RA	Review and Analysis of Core Documents	3.60	3.60	\$1,260.00	█
Fri	9/26/2014	BK-FIN-MG:AF	Analysis of Financials, Models, etc.	1.20	1.20	\$420.00	█
Fri	9/26/2014	BK-COM-MG:PT	Communications with Phoenix team members	1.00	1.00	\$350.00	█
Mon	9/29/2014	BK-COM-MG:PT	Communications with Phoenix team members	1.20	1.20	\$420.00	█

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## Detroit Time Detail by Project & Employee

Printed on: 12/4/2014  
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### Filters Used:

- Time Entry Date: 9/1/2014 to 9/30/2014
- Project ID: City of Detroit Bankruptcy: to City of Detroit Bankruptcy:

\* = Invoiced (mouse over for #), ■ = Marked as Billed, □ = Non-Billable, ▲ = Extra

**Project ID - Name (Manager): City of Detroit Bankruptcy: - City of Detroit Bankruptcy (Mari Kopacz)**

Day	Date	Task ID	Description	Hrs	B-Hrs	Amount	*
<b>M Gaul - Michael Gaul, Director</b>							
Mon	9/29/2014	BK-COM-MG:EX	Communications with external parties of interest	0.80	0.80	\$280.00	■
Tues	9/30/2014	BK-COM-MG:PT	Communications with Phoenix team members	1.00	1.00	\$350.00	■
Tues	9/30/2014	BK-DEV-MG:RD	Report development	2.40	2.40	\$840.00	■
Tues	9/30/2014	BK-COM-MG:PT	Communications with Phoenix team members	0.90	0.90	\$315.00	■
Tues	9/30/2014	BK-FIN-MG:AF	Analysis of Financials, Models, etc.	4.30	4.30	\$1,505.00	■
M Gaul Total:				29.80	29.80	\$10,430.00	■
<b>M Kopacz - Mari Kopacz, Senior Managing Director</b>							
Tues	9/2/2014	BK-ADVIS-MEK:CH	Bankruptcy - Court Hearing & Preparation	3.00	3.00	\$1,785.00	■
Wed	9/3/2014	BK-ADVIS-MEK:CH	Bankruptcy - Court Hearing & Preparation	6.00	6.00	\$3,570.00	■
Thur	9/4/2014	BK-ADMIN-MEK:TR	Bankruptcy - Administration Travel	2.00	2.00	\$1,190.00	■
Thur	9/4/2014	BK-ADVIS-MEK:CH	Bankruptcy - Court Hearing & Preparation	5.50	5.50	\$3,272.50	■
Fri	9/5/2014	BK-ADMIN-MEK:TR	Bankruptcy - Administration Travel	2.00	2.00	\$1,190.00	■
Fri	9/5/2014	BK-ADVIS-MEK:CH	Bankruptcy - Court Hearing & Preparation	3.50	3.50	\$2,082.50	■
Tues	9/9/2014	BK-ADVIS-MEK:CH	Bankruptcy - Court Hearing & Preparation	3.00	3.00	\$1,785.00	■
Wed	9/10/2014	BK-ADVIS-MEK:CH	Bankruptcy - Court Hearing & Preparation	4.90	4.90	\$2,915.50	■
Thur	9/11/2014	BK-ADVIS-MEK:CH	Bankruptcy - Court Hearing & Preparation	3.50	3.50	\$2,082.50	■
Fri	9/12/2014	BK-ADVIS-MEK:CH	Bankruptcy - Court Hearing & Preparation	7.10	7.10	\$4,224.50	■
Sun	9/14/2014	BK-ADMIN-MEK:TR	Bankruptcy - Administration Travel	1.50	1.50	\$892.50	■
Mon	9/15/2014	BK-ADMIN-MEK:TR	Bankruptcy - Administration Travel	1.50	1.50	\$892.50	■
Mon	9/15/2014	BK-ADVIS-MEK:CH	Bankruptcy - Court Hearing & Preparation	7.50	7.50	\$4,462.50	■
Tues	9/16/2014	BK-COM-MEK:EX	Communications with external parties of interest	0.30	0.30	\$178.50	■
Tues	9/16/2014	BK-FIN-MEK:RA	Review and Analysis of Core Documents	2.00	2.00	\$1,190.00	■
Wed	9/17/2014	BK-FIN-MEK:RA	Review and Analysis of Core Documents	2.50	2.50	\$1,487.50	■
Wed	9/17/2014	BK-COM-MEK:PT	Communications with Phoenix team members	0.50	0.50	\$297.50	■
Thur	9/18/2014	BK-FIN-MEK:RA	Review and Analysis of Core Documents	2.50	2.50	\$1,487.50	■
Fri	9/19/2014	BK-COM-MEK:EX	Communications with external parties of interest	0.30	0.30	\$178.50	■
Fri	9/19/2014	BK-ADMIN-MEK:FE	Bankruptcy - Admin Preparation of Fee App	0.70	0.70	\$416.50	■
Mon	9/22/2014	BK-ADMIN-MEK:AD	Bankruptcy - Administration	0.30	0.30	\$178.50	■
Mon	9/22/2014	BK-COM-MEK:EX	Communications with external parties of interest	0.20	0.20	\$119.00	■
Mon	9/22/2014	BK-ADMIN-MEK:FE	Bankruptcy - Admin Preparation of Fee App	0.30	0.30	\$178.50	■
Wed	9/24/2014	BK-COM-MEK:EX	Communications with external parties of interest	0.50	0.50	\$297.50	■
Thur	9/25/2014	BK-FIN-MEK:AF	Analysis of Financials, Models, etc.	3.50	3.50	\$2,082.50	■
Thur	9/25/2014	BK-COM-MEK:EX	Communications with external parties of interest	1.20	1.20	\$714.00	■
Fri	9/26/2014	BK-ADMIN-MEK:AD	Bankruptcy - Administration	0.30	0.30	\$178.50	■
Fri	9/26/2014	BK-FIN-MEK:AF	Analysis of Financials, Models, etc.	0.50	0.50	\$297.50	■
Fri	9/26/2014	BK-COM-MEK:PT	Communications with Phoenix team members	1.00	1.00	\$595.00	■
Mon	9/29/2014	BK-COM-MEK:PT	Communications with Phoenix team members	1.20	1.20	\$714.00	■
Mon	9/29/2014	BK-ADVIS-MEK:CH	Bankruptcy - Court Hearing & Preparation	5.00	5.00	\$2,975.00	■
Mon	9/29/2014	BK-COM-MEK:EX	Communications with external parties of interest	0.10	0.10	\$59.50	■
Mon	9/29/2014	BK-DEV-MEK:RD	Report development	1.00	1.00	\$595.00	■
Mon	9/29/2014	BK-FIN-MEK:AF	Analysis of Financials, Models, etc.	0.20	0.20	\$119.00	■

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**Project ID - Name (Manager): City of Detroit Bankruptcy: - City of Detroit Bankruptcy (Marti Kopacz)**

Day	Date	Task ID	Description	Hrs	B-Hrs	Amount	*
<b>M Kopacz - Marti Kopacz, Senior Managing Director</b>							
Tues	9/30/2014	BK-COM-MEK:EX	Communications with external parties of interest	0.30	0.30	\$178.50	■
Tues	9/30/2014	BK-ADVIS-MEK:CH	Bankruptcy - Court Hearing & Preparation	6.00	6.00	\$3,570.00	■
Tues	9/30/2014	BK-COM-MEK:PT	Communications with Phoenix team members	0.90	0.90	\$535.50	■
<b>M Kopacz Total:</b>				<u>82.30</u>	<u>82.30</u>	<u>\$48,968.50</u>	
<b>Project City of Detroit Bankruptcy: Total:</b>				<u>162.50</u>	<u>162.50</u>	<u>\$81,233.50</u>	
<b>Grand Total:</b>				<u>162.50</u>	<u>162.50</u>	<u>\$81,233.50</u>	

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## Hours Detail by Project & Task with Memo

### Filters Used:

- Time Entry Date: 9/1/2014 to 9/30/2014
- Project ID: City of Detroit Bankruptcy: to City of Detroit Bankruptcy:

Date	Name	Duration	Rate	Amount	Notes
<b>Project (Name) - City of Detroit Bankruptcy: (City of Detroit Bankruptcy)</b>					
<b>ADMINISTRATION - BILLABLE TRAVEL</b>					
9/3/2014 Brian F. Gleason 1.00 To NYC for meetings					
9/5/2014 Brian F. Gleason 1.00 From NYC for meeting					
<b>Total for BK-ADMIN-BG:TR</b>					
		<b>2.00</b>	<b>550.00</b>	<b>1,100.00</b>	
9/4/2014 Marti Kopacz 2.00 Travel from Boston to New York for testimony/hearing prep - 4 hrs x 50%					
9/5/2014 Marti Kopacz 2.00 Amtrak from NYP to RTE (4 hours at 50%)					
9/14/2014 Marti Kopacz 1.50 Travel Boston to Detroit					
9/15/2014 Marti Kopacz 1.50 Travel - DTW to BOS 3 hrs @ 50%					
<b>Total for BK-ADMIN-MEK:TR</b>					
		<b>7.00</b>	<b>595.00</b>	<b>4,165.00</b>	
9/4/2014 Michael Gaul 1.00					
<b>Total for BK-ADMIN-MG:TR</b>					
		<b>1.00</b>	<b>350.00</b>	<b>350.00</b>	
<b>TOTAL BILLABLE TRAVEL</b>					
		<b>10.00</b>		<b>5,615.00</b>	
<b>BANKUPTCY - ADMINISTRATION</b>					
9/22/2014 Marti Kopacz 0.30 Review Squire Patton Boggs' August billing					
9/26/2014 Marti Kopacz 0.30 Scheduling for trial and travel reservations					
<b>TOTAL ADMINISTRATION</b>					
		<b>0.60</b>	<b>595.00</b>	<b>357.00</b>	
<b>ADMIN - PREPARATION OF FEE APP</b>					
9/19/2014 Marti Kopacz 0.70 Review team's time detail and expenses for August billing.					
9/22/2014 Marti Kopacz 0.30 Finalize August billing					
<b>TOTAL PREP OF FEE APP</b>					
		<b>1.00</b>	<b>595.00</b>	<b>595.00</b>	
<b>COURT HEARING &amp; PREPARATION</b>					
9/3/2014 Brian F. Gleason 4.50 Review of objections and deposition testimony in preparation for meeting with Marti and Counsel					
9/4/2014 Brian F. Gleason 6.20 Meeting with Marti and Counsel to review objections to report and testimony and to review questions in deposition					
9/5/2014 Brian F. Gleason 4.70 Meeting with Marti and Counsel to review objections to report and testimony and to review questions in deposition					
9/12/2014 Brian F. Gleason 0.80 Call with Counsel and Marti to review testimony and any open issues, and issues with changes to Plan from settlements.					
<b>Total for BK-ADVIS-BG:CH</b>					
		<b>16.20</b>	<b>550.00</b>	<b>8,910.00</b>	
9/2/2014 Marti Kopacz 3.00 Buckfire Daubert motion hearing; City's Opening Statement					
9/3/2014 Marti Kopacz 6.00 City's and Supporters' Opening Statements; Objectors' Opening Statements					
9/4/2014 Marti Kopacz 5.50 Prep for hearing and trial testimony with Squire, B Gleason and M Gaul					
9/5/2014 Marti Kopacz 3.50 Prep with Squire and B Gleason for hearing and trial testimony					
9/9/2014 Marti Kopacz 3.00 Read Deposition Testimony					
9/10/2014 Marti Kopacz 4.90 Call with Squire re: hearing prep (0.5)					
Call with S Lerner and Judge Rhodes re: hearing on motions to exclude testimony (0.8)					
Review Expert Report and exhibits; Review proposal and interview testimony (3.6)					
Review objections (1.4)					
Review contact logs and time records re: team's work; review team credentials (2.1)					
9/11/2014 Marti Kopacz 3.50 Review Deposition Exhibits (1.3)					
Review questions from Judge Rhodes and outline answers (2.5)					
Prep call with S. Lerner and S. Kane of Squire re: questions (3.0)					
Review other expert's reports (1.2)					
Call with Judge Rhodes re: developments that could impact hearing on Monday (0.1)					
Review questions, report, deposition testimony (2.6)					
Prep with Scott Kane and Stephen Lerner (2)					
Court Hearing and Testimony (3.0)					
9/15/2014 Marti Kopacz 7.50 Telephonically attend Gaurav Malhotra's testimony					
9/29/2014 Marti Kopacz 5.00					

Date	Name	Duration	Rate	Amount	Notes
9/30/2014	Marti Kopacz	6.00			Telephonically attend hearing - Buckfire testimony
	Total for BK-ADVIS-MEK:CH	<u>65.00</u>	<u>595.00</u>	<u>32,725.00</u>	
9/4/2014	Michael Gaul	4.40			Internal team preparation relating to M Kopacz upcoming testimony
9/5/2014	Michael Gaul	3.80			Internal team preparation relating to M Kopacz upcoming testimony
	Total for BK-ADVIS-MG:CH	<u>8.20</u>	<u>350.00</u>	<u>2,870.00</u>	
	TOTAL PREP OF FEE APP	<u>79.40</u>		<u>44,505.00</u>	
<b>COMMUNICATIONS: PHOENIX TEAM</b>					
9/25/2014	Brian F. Gleason	1.20			Call with Team regarding new plan available
9/26/2014	Brian F. Gleason	1.00			Call with team re questions on forecasts
9/29/2014	Brian F. Gleason	1.20			Internal calls re new report
	Total for BK-COM-BG:PT	<u>3.40</u>	<u>550.00</u>	<u>1,870.00</u>	
9/26/2014	Kevin Barr	1.00			Call to discuss changes to the financial model.
9/29/2014	Kevin Barr	1.20			Call with internal Phoenix team to discuss the updated model.
9/30/2014	Kevin Barr	0.90			Internal Phoenix call to discuss the supplemental report outline.
	Total for BK-COM-KB:PT	<u>3.10</u>	<u>275.00</u>	<u>852.50</u>	
9/17/2014	Marti Kopacz	0.50			Call with B Gleason re: supplemental report and case developments (0.3) Team emails re: forthcoming new projections (0.2) Emails with counsel re: some
9/26/2014	Marti Kopacz	1.00			Team call re: new projections and supplemental report
9/29/2014	Marti Kopacz	1.20			Call with team to outline supplemental report and discuss Q&A with E&Y today
9/30/2014	Marti Kopacz	0.90			Team conference call re: progress made on analysis and supplemental report
	Total for BK-COM-MEK:PT	<u>3.60</u>	<u>595.00</u>	<u>2,142.00</u>	
9/26/2014	Michael Gaul	1.00			Internal conference call to review new City projections
9/29/2014	Michael Gaul	1.20			Conf call with M Kopacz, B Gleason, and K Barr re: new POA projections
9/30/2014	Michael Gaul	1.00			Meeting with K Barr to discuss Supplemental Report draft
9/30/2014	Michael Gaul	0.90			Conf call with M Kopacz, B Gleason, and K Barr re: new POA projections and drafting of proposed Supplemental Report
	Total for BK-COM-MG:PT	<u>4.10</u>	<u>350.00</u>	<u>1,435.00</u>	
	<b>TOTAL COMMUNICATIONS - PHOENIX TEAM</b>	<u>14.20</u>		<u>6,299.50</u>	
<b>EXTERNAL COMMUNICATIONS</b>					
9/25/2014	Kevin Barr	0.80			Call to discuss the updated model with E&Y.
9/26/2014	Kevin Barr	0.10			Email to E&Y requesting a call to discuss the changes.
9/27/2014	Kevin Barr	0.60			Development of questions for a call with E&Y
9/29/2014	Kevin Barr	0.60			Call with Ernst & Young team to discuss changes to the model.
9/30/2014	Kevin Barr	0.20			Call with Glenn Kushner of Conway Mackenzie to discuss additional deferrals of the RRIs.
	Total for BK-COM-KB:EX	<u>2.30</u>	<u>275.00</u>	<u>632.50</u>	
9/16/2014	Marti Kopacz	0.30			Call to/from G. Malhotra (E&Y) re: new projections
9/19/2014	Marti Kopacz	0.30			Call with Gaurav Malhotra (0.1) and Melissa Smiley (0.1) re: updated projections; email team and chambers re: delay (0.1)
9/22/2014	Marti Kopacz	0.20			Email with Mayor's office re: updated projections
9/24/2014	Marti Kopacz	0.50			Emails with E&Y and City and Call with City re: new projections
9/25/2014	Marti Kopacz	1.20			Call with E&Y and Jones Day and Phoenix team re: new projections
9/29/2014	Marti Kopacz	0.10			Emails to SPB re: trial exhibits and transcript request
9/30/2014	Marti Kopacz	0.30			Calls to/from Gaurav Malhotra re: Exit financing and possibility of new projections (0.2)
	Total for BK-COM-MEK:EX	<u>2.90</u>	<u>595.00</u>	<u>1,725.50</u>	
9/29/2014	Michael Gaul	0.80			Conference call with K Barr and E&Y team re: changes to POA projections

Date	Name	Duration	Rate	Amount	Notes
	Total for BK-COM-MG:EX	0.80	350.00	280.00	
	TOTAL EXTERNAL COMMUNICATIONS	6.00		2,638.00	
<b>REPORT DEVELOPMENT</b>					
9/30/2014	Kevin Barr	2.70			Review of the Expert Report and first supplemental report to determine what changed and to develop an outline for the new report.
9/30/2014	Kevin Barr	1.70			Worked on drafting sections of the report including development of charts.
	Total for BK-DEV-KB:RD	4.40	275.00	1,210.00	
9/29/2014	Marli Kopacz	1.00			Review July Expert report and identify issues for supplemental report (0.6) Review K Barr's updated analysis of new projections (0.4)
	Total for BK-DEV-MEK:RD	1.00	595.00	595.00	
9/30/2014	Michael Gaul	2.40			Drafting multiple section of Supplemental Report
	Total for BK-DEV-MG:RD	2.40	350.00	840.00	
	TOTAL REPORT DEVELOPMENT	7.80		2,645.00	
<b>ANALYSIS OF FINANCIALS, MODELS, ETC</b>					
9/30/2014	Brian F. Gleason	1.10			Exit financing interest rate calc.
	Total for BK-FIN-BG:AF	1.10	550.00	605.00	
9/25/2014	Kevin Barr	2.10			Detailed review of model and analysis of changes.
9/26/2014	Kevin Barr	3.30			Detailed review of model and analysis of changes.
9/29/2014	Kevin Barr	6.20			Review of updated POA including variance analysis from prior version. Put together charts comparing the two versions.
	Total for BK-FIN-KB:AF	11.60	275.00	3,190.00	
9/25/2014	Marli Kopacz	3.50			Review projections
9/26/2014	Marli Kopacz	0.50			Review KBar's analysis of changes from July 2nd to Sept 25th projections
9/29/2014	Marli Kopacz	0.20			Review E&Y "bridge" on 10 year
	Total for BK-FIN-MEK:AF	4.20	595.00	2,499.00	
9/26/2014	Michael Gaul	1.20			Analysis of new City POA projections
9/30/2014	Michael Gaul	4.30			Analysis of quarterly EM reports
	Total for BK-FIN-MG:AF	5.50	350.00	1,925.00	Review/analysis of latest POA and corresponding projections
	TOTAL ANALYSIS OF FINANCIALS, MODELS, ETC	22.40		8,219.00	
<b>FINANCIAL REVIEW &amp; ANALYSIS OF CORE DOCUMENTS</b>					
9/19/2014	Brian F. Gleason	1.20			prelim review of 7th amended plan
9/23/2014	Brian F. Gleason	2.50			Review of new plan and docket info
9/24/2014	Brian F. Gleason	1.20			review of new plan.
9/26/2014	Brian F. Gleason	1.40			Review Cash flow models prepared by K Barr
	Total for BK-FIN-BG:RA	6.30	550.00	3,465.00	
9/16/2014	Marli Kopacz	2.00			Review 7th POA
9/17/2014	Marli Kopacz	2.50			Continue review of 7th POA
9/18/2014	Marli Kopacz	2.50			Review trial testimony to date
	Total for BK-FIN-MEK:RA	7.00	595.00	4,165.00	
9/3/2014	Michael Gaul	4.20			Review of recently filed BK documents: arguments for and objections to admission of M Kopacz's report; review of updates to BK trial
9/17/2014	Michael Gaul	3.60			Review of new Plan of Adjustment and redlined versions as compared to previous POAs
	Total for BK-FIN-MG:RA	7.80	350.00	2,730.00	
	TOTAL REVIEW & ANALYSIS OF CORE DOCUMENTS	21.10		10,360.00	
	Total for City of Detroit Bankruptcy: City of Detroit Bankruptcy	162.60		81,233.50	

# Phoenix Management

110 Commons Court  
Chadds Ford, PA 19317-9716  
Tel: 610-358-4700 Fax: 610-358-9377

Printed on: 12/4/2014  
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Filters Used:

- Expense Log Date: 9/1/2014 to 9/30/2014
- Expense Log Project ID: City of Detroit Bankruptcy: to City of Detroit Bankruptcy:

Date	Employee ID	Project ID	Units	Cost	Reimb Cost
<b>Air &amp; Rail</b>					
9/2/2014	M Kopacz	City of Detroit Bankruptcy:	1.00	\$862.20	\$862.20
9/14/2014	M Kopacz	City of Detroit Bankruptcy:	1.00	\$25.00	\$25.00
9/15/2014	M Kopacz	City of Detroit Bankruptcy:	1.00	\$25.00	\$25.00
9/29/2014	M Gaul	City of Detroit Bankruptcy:	1.00	\$162.00	\$162.00
			<b>Sub-Total:</b>	<b>\$1,074.20</b>	<b>\$1,074.20</b>
<b>Internet</b>					
9/14/2014	M Kopacz	City of Detroit Bankruptcy:	1.00	\$13.73	\$13.73
			<b>Sub-Total:</b>	<b>\$13.73</b>	<b>\$13.73</b>
<b>Lodging</b>					
9/5/2014	M Gaul	City of Detroit Bankruptcy:	1.00	\$369.56	\$369.56
9/5/2014	M Kopacz	City of Detroit Bankruptcy:	1.00	\$433.81	\$433.81
9/14/2014	M Kopacz	City of Detroit Bankruptcy:	1.00	\$274.85	\$274.85
			<b>Sub-Total:</b>	<b>\$1,078.22</b>	<b>\$1,078.22</b>
<b>Meals</b>					
9/4/2014	M Kopacz	City of Detroit Bankruptcy:	1.00	\$9.50	\$9.50
9/4/2014	M Gaul	City of Detroit Bankruptcy:	1.00	\$48.12	\$48.12
9/5/2014	M Kopacz	City of Detroit Bankruptcy:	1.00	\$119.00	\$119.00
9/14/2014	M Kopacz	City of Detroit Bankruptcy:	1.00	\$48.80	\$48.80
9/15/2014	M Kopacz	City of Detroit Bankruptcy:	1.00	\$60.48	\$60.48
			<b>Sub-Total:</b>	<b>\$285.90</b>	<b>\$285.90</b>
<b>Taxi</b>					
9/4/2014	M Gaul	City of Detroit Bankruptcy:	1.00	\$12.00	\$12.00
9/4/2014	M Kopacz	City of Detroit Bankruptcy:	1.00	\$109.40	\$109.40
9/5/2014	M Gaul	City of Detroit Bankruptcy:	1.00	\$12.00	\$12.00
9/5/2014	M Kopacz	City of Detroit Bankruptcy:	1.00	\$108.80	\$108.80
9/14/2014	M Kopacz	City of Detroit Bankruptcy:	1.00	\$102.75	\$102.75
9/15/2014	M Kopacz	City of Detroit Bankruptcy:	1.00	\$331.00	\$331.00
			<b>Sub-Total:</b>	<b>\$675.95</b>	<b>\$675.95</b>
<b>Telephone</b>					
9/15/2014	Administrative	City of Detroit Bankruptcy:	1.00	\$16.77	\$16.77
			<b>Sub-Total:</b>	<b>\$16.77</b>	<b>\$16.77</b>
			<b>Grand Total:</b>	<b>\$3,144.77</b>	<b>\$3,144.77</b>